

TRANSCRIPT- MARUTI SUZUKI INDIA LIMITED- AGM HAPPENED ON

31.08.2022 AT 10:00 AM

Chairman: Very good morning to all of you here. We are now on the scheduled time to start and so I'll commence the proceedings.

Let me introduce all the Directors sitting on the dais.

On the extreme left.

Mr. K Saito.

Mr. T Suzuki, also President of Suzuki Japan.

Mr. O Suzuki, who is also our Honorary Chairman.

Mr. K Ayukawa, Executive Vice Chairman.

Mr. Hisashi Takeuchi, now the current Managing Director.

Mr. D S Brar, Independent Director.

Mr. R P Singh, Independent Director.

Ms. Lira Goswami, Independent Director.

Mr. M Sahu, Independent Director

and Mr. Sanjeev Grover, Company Secretary.

I will now go to the dais and give my address. I'm not going to read the complete speech which I have already circulated but I will talk of some of the highlights of this speech. Firstly, of course, it is my pleasure to welcome you to this 41st Annual General Meeting. We are meeting physically after two years. And the Covid is still very much there though it seems to have lost much of its virulence. My only appeal to all of you is please continue to take precautions. And we've all had a bad time. We've all lost people. I hope this year will be a healthy and productive year. Before proceeding further, I would like to pay tribute to Mr. V. Krishna Murthy, who passed away in June at the age of 97. He was the Managing Director and Vice Chairman when your company was incorporated. The joint venture with Suzuki was created under his leadership. He was the person who guided all of us during our initial years and laid the foundation for establishing the management culture that has led to the success of the company. I personally learnt a great deal from him and will always remember him with deep respect. We also have a change in our Managing Director. Mr. Kenichi Ayukawa, who has been with us for the last nine years as Managing Director is moving to higher responsibilities in Suzuki Japan but he would continue to look after the Indian operations. On your behalf and my own behalf, I would like to express our deep appreciation of the contribution he has made in building the company and wish him all success. His successor is Mr. Hisashi Takeuchi. He comes with a wealth of experience and achievements and I'm absolutely confident that he will continue the progress which has been made under the leadership of Mr. Ayukawa and lead us to greater heights in the future.

You're all aware that this is not only our 75th year of independence but the 40th year of our signing the joint venture and Maruti Suzuki getting created. We have created many new things in India over these 40 years. And I don't intend to highlight all of them. We have brought in a new manufacturing culture in India. We have changed the lives of people in India. We have contributed enormously to the revenues of the government and the way business is carried out in India. So, all of this has happened in these 40 years, something which I think when we started and this was still a government company, nobody thought that it would be possible. The result of what has happened in India is that not only have all the foreign car manufacturers of the world come and invested in India, but India has also now become the fourth largest car manufacturing country in the world. And I believe that the way we are all going in this country under the leadership of the Hon'ble Prime Minister, we will very soon move up higher in that ranking soon.

The success of Maruti is largely because of the excellent cooperation and partnership which has been there from the beginning between Suzuki of Japan and the Indian people. Mr. Osamu Suzuki through his commitment towards the Indian people and the Indian economy and through manufacturing in the car sector, has done something which is very few people in the world could have done. And all of us looking back over these 40 years, I think owe a great deal of gratitude to Mr. Osamu Suzuki for what he has done in this period of 40 years.

All the financial results of the last year are with you. And in terms of profit, we did decline last year. But since it was the 40th anniversary, your Board of Directors decided that the dividend should be increased to Rupees 60 per share against Rupees 45 in the last year. I'm sure this will have your approval. Besides the loss of sales in the first quarter due to the pandemic, production did remain affected due to the semiconductor shortage but the bookings continued to be strong. And we ended up with about 2.7 Lakh unmet bookings. I have talked about the loss of sales in the small car sector, I won't repeat that. But this year promises to be much better. And what is significant is that, we have now started launching some very exciting new products in the range of SUVs, which is the fastest growing segment in the market today. And I'm pretty confident that with the kind of products which have now been developed by Suzuki Japan, partly in partnership with Toyota, your company will very soon regain the market share in the SUV segment.

I'm hopeful, although it's a challenge just now and I cannot promise that will happen, that your company will try and achieve the goal of a 2 million production this year. The Grand Vitara which will come on sale in about a month's time has Toyota's strong hybrid technology in it. It's a vehicle which despite its size and weight, gives 27.97 kilometers per litre, an outstanding mileage which is hard to believe that a vehicle of that size, that type can give. I think this will be a game changer in the Indian market. The vehicle obviously becomes much cleaner in terms of its emission of Co₂, and its energy efficiency is much higher.

You're all aware of the new project we are starting in Kharkhoda. The foundation stone was laid by Honourable Prime Minister on the 28th of this month. And this site now has the potential of having a capacity installed there of 1 million units. 1 million units at one site makes it amongst the largest production facility at

one location anywhere in the world. I'm not going to go into the other aspects of what we are doing in the areas of environment, CSR and such things because these are all in the report which has been circulated. And I will now come to some other remarks I would like to make, which are based on some events which have happened subsequently.

As I mentioned on the 28th of this month, just three days ago, our respected Prime Minister graced an event in Gandhinagar to start the celebrations of our 40 years of partnership with Suzuki. I think we were extremely fortunate that the Prime Minister, despite his enormous workload and commitments everywhere, could find time to come to our function. It was a great honor for all of us. And I think it signifies his commitment to strengthening Indo-Japan economic relations. The Prime Minister also, besides congratulating us, gave us some very clear directions and guidance on what we should do in the future. And we will now shape our policies according to what he has directed. One of the areas he suggested was compressed biomethane gas. And we are immediately looking into this area because it has enormous potential for the country and for providing a source of energy which is not only renewable, but extremely clean. And I think the Prime Minister's vision in this area is going to be one of the very significant changes which will happen in the Indian economy. Another very interesting fact, which I'm not sure if all of you are aware, but which was mentioned by Mr. T. Suzuki at this function was that during last year, the sale of cars from India was 60% of Suzuki's global sales. I think we should look at the significance of what is happening over the years. And how, with the cooperation of Suzuki and all its team Maruti has kept growing because of the enormous potential of India and the way the economy has progressed in the last few years. And we have now reached, where we are 60%.

This 60% is only going to go up in the future because of Kharkhoda. So, it's clear that Maruti has become a very, very important part of Suzuki Japan. In line with this, Suzuki is setting up a fully owned research and development facility in India. This facility will utilize the capacity and capabilities of Indian engineers and do work in new areas of technology, including electric and other areas. And will provide this knowledge not only for use in India, but for all over the globe. So this R&D center will really be a Global Research Center. And I think it is significant that it's coming at the same time of India's growing importance in Suzuki. Which raises in my mind also the fact that with the growing volumes of production in India and the growing importance of India and the availability of capable manpower in India, do we not need to look at how we are organized in India to deal with the production of 2 million vehicles which, in a few years possibly will be 3 million vehicles. What is the most efficient way of progressing in future in all areas whether it is production or sales and marketing or R&D? I think we will all now apply ourselves to thinking of the future and seeing what would ensure that your company grows in the most efficient manner in the coming years. And I hope that when we come out with any changes, if those are found useful to do in the future, we will have your backing and support.

The Prime Minister also laid the foundation of Suzuki's battery manufacturing plant. It's not just battery, they're going to make cells for the batteries in this plant. And that is something which is very important, will

provide a crucial importance to the 'Make in India' campaign and will significantly assist our electric vehicle programme. It's an important programme and I think you will see that as we go forward our role in this whole area of clean energy will increase and we will use all technologies and all fuels to help achieve the goal of zero emissions in the future. The investments are about 30,000 crores which will happen in Haryana and in Gujarat as a result of what I've said is indications of the confidence which Suzuki and Maruti have in the Indian economy in the coming years. And we feel that the growth potential of India is only going to keep growing and that these investments will be very necessary for us to play our part here.

Exports from India have been rising as you're aware. In the last couple of years, we have doubled our exports and this year also we will export something around two and a half lakh units. We expect these numbers to grow. And these volumes will only help in increasing the capacity utilizations, which we are putting up.

Before I end, I would once again like to go back to the origins of this company. Because when we are completing 40 years, I think it's necessary to think back on what this journey has been, where we came from and where we are now. When this agreement was signed, this project was not considered a very attractive opportunity by anybody in the world. In fact, quite the opposite, most foreign companies we had contacted were unwilling to spend money in buying equity into this as a joint venture. They thought this project would not last very long because it had strong political overtones. The only person who had confidence in India and the ability of the Indian people to partner with the Japanese people to make a success of this was Mr. Osamu Suzuki. All his advisors and colleagues gave him the same advice as others in the world were giving, don't touch this project. But his convictions are very strong. He has a very strong will power and he is very clear in his mind what he wants to do and what is right. And against all advice and guidance from others, he decided to sign this agreement. Maruti Suzuki in this form would never have come into existence but for this person who is so deeply committed to India and its growth. So, I believe all of you will applaud his contribution to making this happen.

His commitment to Maruti and India is also evident by the fact that he has attended every single AGM and he's travelled all the way from Japan just to attend this function of the 40 years and the AGM. So, I think all of us shareholders as well as Management and people who are working in Maruti once again, express our deep sense of appreciation of what he has done to make this project possible. How from a no hope project, it has become an outstanding company creating wealth for the nation, creating wealth for the shareholders, changing the face of shareholders! And it is our commitment today that going forward, we will continue to do what we have been doing. We will improve what we are doing and we will help in making the vision of India for 2047 set out by the Prime Minister into a reality to the extent we can play our role. Thank you very much for this patient hearing.

CS: Thank you, Chairman sir. With your permission, I will now invite our members who have requested to share their views with us. And I request the members to keep their speech short, so that maximum number of members can participate. The first speaker is Mrs. Suman Kapoor.

Mrs. Kapoor, please.

Mrs. Suman: Respected Chairman sahab ji, Board of Director और मेरे साथी शेयरहोल्डर आप सबको मेरा नमस्कार My name is Suman Kapoor, my client ID number 1203861072461 है। सबसे पहले मैं आपको इस्तालीसवी AGM की शुभकामनाये देती हूँ और साथ ही आप से एक प्रार्थना करती हूँ के जापान के भूतपूर्व प्रधान मंत्री Shri Shinzo Abe जिनकी पिछले दिनों जापान में हत्या कर दी गयी थी जिन्होंने भारत में अपना बहुत बड़ा योगदान दिया था और भारत में बुलेट ट्रेन की स्थापना में बहुत बड़ा हाथ था मैं उनकी आत्मा की शांति के लिए एक मिनट का मौन रखना चाहती हूँ। Om Shanti , Shanti.

Respected Chairman sahab ji मैं ईश्वर से प्रार्थना करती हूँ की हमारी कंपनी के सब employees चाहे वो छोटी post पे हो या बड़ी post में हो सबके परिवार स्वस्थ रहे और सुरक्षित रहे चेयरमैन साहिब जी हमारी कंपनी का share department भी बहुत ही अच्छी तरह से काम कर रहा है। हमारी कोई भी enquiry हो फ़ौरन उसका हल कर देते है हमारी कंपनी की working कोविद काल में भी बहुत अच्छी रही। semiconductor की कमी भारत में होने से थोड़ा बहुत business प्रभावित हुआ था | इस बात की खुशी है की इतनी problem होने के बाद भी हमारी कंपनी के पास चार या पांच महीने की advance बुकिंग है चेयरमैन साहब जी हमारी कंपनी के शेयर price ने अगर low बनाया है तो high भी बनाया है जिससे हम शेयरहोल्डर को अच्छा return मिला है और भविष्य में इससे भी अच्छा return मिलेगा चेयरमैन साहब जी आपका CNG स्टेशन लगाने का और गाड़ियों को charging के लिए अपने स्टेशन लगाने चाहिए जिससे की हमारी कंपनी की गाड़ियों की सेल ज्यादा से ज्यादा बढ़ जाए और हमारी कंपनी की जो चार पांच महीने की waiting list है वो कब तक ख़तम होगी? क्योंकि waiting list ख़तम होते ही गाड़ियों की demand और तेज़ी से निकलेगी इस शुभकामनायो के साथ मैं अपने शब्दों को विराम देती हूँ। धन्यवाद ,जय हिन्द , जय भारत , जय जापान।

Chairman: Thank you.

CS: Thank you, Mrs. Kapoor. The next speaker is Mr. Jasmeet Singh.

Mr. Jasmeet: Thank you. Respected Chairman, Board of Directors and everyone attending this Annual General Meeting. A very good morning and Sat Sri Akal to all. I'm Jasmeet Singh. Before I read my note, I would like to appreciate the decision taken by our Board for conducting this Annual Body Meet, assembling in physical, endorsing the fading of pandemic and resumption of business in the new normal.

The year under review was another challenging year, given the continued covid pandemic. However, it is heartening to see that our working picked up despite adverse conditions and we ended up registering highest ever top line figure in our four decades' journey. I understand that this has been possible due to the hard work and focused approach by our leadership team. I'm thankful to the Management to have considered and proposed a higher dividend of Rupees 60/- per share which is higher than last year. Now, while the working as shared by you, about our company has provided us fair amount of information, which is assuring of a bright future. However, I have few observations and concerns that I would like to share with you all.

First, despite our robust top line revenue, our operating and net profit margins have been falling down. In fact, reading the annual report, I have seen that it's falling year on year for last three, four years. I would like to know, that what steps are being taken to arrest this fall rather, reverse this trend.

Second, the shift from conventional diesel, petrol to electric driven cars is gaining momentum. The increase in oil prices is also fueling up demand shift. As is visible on roads, already there are various electric driven cars which are running up and fine mainly from three manufacturers. We, the stakeholders at Maruti Suzuki, are now more keen than ever to see launch of electric cars from Maruti's table. Request for an assurance on this with an indicative launch plan, as this will also help arrest fall in our market share.

Third concern. The vehicle scrappage policy, as announced by our government, where certain aged cars will be scrapped out, is seemingly a huge, huge opportunity for Maruti Suzuki to make its way in this emerging space. I would like to know, if this policy has already been implemented and how Maruti Suzuki is gearing up to leverage this huge opportunity?

It would be unfair on my part to finish my note without mentioning the high standards of corporate governance maintained by our company. Additionally, I would like to acknowledge the contribution to the society by way of sponsoring various programmes under corporate social responsibility. I also applaud for receiving various awards that were conferred to our company for doing well. Before I close, I propose the Management that around coming Diwali, this Diwali festival, please announce an interim special dividend of rupees 75/- per share as we have stepped into celebrating Amrit Mahotsav, marking 75 years of India's independence. All the very best to everyone. Thank you

CS: Thank you Jasmeet Ji. The next speaker is Mr. Yashpal Chopra.

Mr. Yashpal: Honorable Chairman sir, I'm Yashpal Chopra, Client Id 1059284710592558 and some others also. Sir, to begin with, first of all, I would like to welcome our Japanese team who have come here just to celebrate the 40th year of the friendship. We are very, very much proud of the Indo-Japanese relationship because this has been just on a positive note for such a long period. And when I just go between the lines, I say this is based on the formula of IPC. Where I stand for integrity, respect for each other. So this is a very, very big thing. And the second is P, means transparency, there deals have been totally open and transparent. This is a matter of honesty and C means concern. Concern for each other, concern for society, concern for the country, concern for the investors. These are the fundamentals, which are the fundamentals of very, very solid and nice management. I'm proud of you, sir.

Further, as regards performance of the company, I congratulate the Management for giving the highest revenue this year, in spite of a very, very poor economic year, last year. The first three months were impacted because of this corona and the last three months are impacted because of the Ukraine-Russian war. And in both cases, there was disruption of supply, but still our company maintained a high and very high standard of

performance, that is a matter of achievement sir. Our company being investor friendly, they have raised the dividend for the investors. So this is a matter of pride for our investors. Investors bless the Management because they are very much, our management is very much investor friendly. But as it is said, Dil Maange More. I see there is a big amount of general reserve with the company. So, I expect the company to announce a liberal bonus or just to announce a buyback or just to announce a special dividend as has been requested by my earlier speaker, Sardar Jasmeet Singh.

Sir, as you have spoken in your own speech that there has been a big quantity of our cars exported and all that. I would just like to know the ratio of foreign exchange earning in our revenues. I would just like to know that sir. And further, I would just like to know the status of all the projects you are having, because the commencement of those projects can definitely add to the strength of my company. I can speak a lot on all that but अपनी तो आदत है की हम कुछ नहीं कहते सर, इसकी सी इतनी सी बात और है की कहने को तो बहुत कुछ है but before I close, I would like to thank our corporate governance for getting me a chance to speak because they have been approaching all their investors, their shareholder. They have been asking about their health and concern even during the Covid time. This is a matter of very, very big thing, a matter of pride. Sir, before I close, I pray God to bestow positivity on you all, the entire team from the top our Chairman to the last man, the technician, the operator in the field, because the strength of positivity is strength of our men is the strength of my company and the strength of my investment. So, for the coming festival, I wish you best of luck. I wish you best of luck for Ganesh Chaturthi, which is today. And so, once again, good luck for you, for entire team. Keep it up. Thank you sir.

CS: Thank you Chopra Ji. Next speaker is Mr. Prem Chhachra.

Mr. Prem: Mr. Chairman, worthy Board of Directors and shareholder friends. It has been a very significant, very, very fateful year for India this year, that despite Covid, and otherwise, our economy has done well. And so is the case with our company. They have produced so many cars and so much they've exported that we are proud of this company.

Now, three points I will say. The first is that on technology. Our company has given so much in technology. It has gained so much from Suzuki Corporation, Japan, in technology and otherwise they have developed their own. There are some 1500 engineers in Rohtak in Development Centre and they have contributed a lot to it. And one of them these days that recently we have seen this Vitara Grand is going to give a wonderful performance and there is big waiting for it and to give 27.9 kilometers per litre, the world is looking to it. Hardly any SUV can do that. So, we are proud of the achievements of our company and Development Centre.

And second is of course is the quality. In quality wise, we have seen that they are now shifting to such fuels and all this and the first is this that they have significantly, our company has shifted to CNG. CNG cars are

being produced in a big way and already more than a million cars of CNG are on the roads. It is a very clean, clean fuel and we hope that you will continue most of the cars will become CNG.

And third is of course, exports. Our exports have shot up. It has shaped the India's economy to a great extent. The total exports this year have jumped from 6% to 14.6%. And that's something like 2,38,000 cars were exported. It gave a big, you know, flip to the India's exports, revenue and all this and so, all these things.

And above all, I will say that our Chairman has given to India so much that hardly any other person given to India so much. We have seen that he has done so much for our country to start for this in the way, the whole thing has been done. And you know, we are proud of it. And he was also given life achievement award, some four five years back for all this work also. And we are proud of it and we hope that our Chairman will now tell us about the big expansion that is going to come and find, new lines for manufacturing will be set up in Kharkhoda in Sonapat district of Haryana. And for that certainly our Chairman has already said in the media also that for quite some time, the electric vehicles will take a little bit more time. But in the meantime, the manufacturing capacity and our utilization will be there. The company will need more cars for which we are going to manufacture in a big way and we are proud that he is doing so much for India. And I must appreciate that point. Thank you very much.

CS: Thank you Prem Ji. The next speaker is Mr. Surya Kant Agarwal.

Mr. Surya: At the outset I express my gratitude and thanks to the Chairman Sir, for giving me a chance, to speak here. I extend my greetings to, all Board Members, Auditors, esteemed employees of MSIL and my fellow shareholders.

I rise here not to ask any question. The performance of the company is such that, it leaves nothing to ask for. Business is thriving and throbbing, once again despite two Covid lock downs. This is enough of testimony, of the inherent strength our company got. This is backed by customers Trust. It is great to be physically among you, after two years. This looks long time.

Sir, we are reading, lots of reports in newspapers. It gives us immense pride, to learn that our company is expanding, leap and bound. Only few days back, our Battery Plant was inaugurated at Hansalpur, by our esteemed and beloved, Prime Minister Shri Narendra Damodardas Ji Modi. Also new plant at Kharkhoda has been inaugurated. This in time will be largest car making plant in the World, in term of capacities at single location. Our company is making enormous investments in these. The company is discharging its obligation to society as well, taking many CSR activities. Our company's effort to introduce Hybrid cars to reduce Carbon emission is laudable.

Sir, I belong to Sohna in Gurgaon District. I have seen positive transformation brought in this area by Suzuki. Gurgaon District used to be one of the most backward area in India. I remember one day in 1983. I was at custom house for clearance. I saw caravan of cars going toward Gurgaon from Delhi on National Highway,

then, on which our Gurgaon factory sits. There were only far and few factories on this road, like Jwala Mill, IST, IDPL. I realized Late PM Mrs. Indira Gandhi was passing by. Me and people were waving hands and were duly responded to. I understood she was going for an event at Maruti Plant. Our company has truly travelled phenomenal journey, from then to now, making more than one and half million cars in India in a year. I would credit our company, for introducing efficient manufacturing revolution in India. Due credit to our respected Chairman Sir for leading this movement. Thanks to that we are today able to compete any other nation, on Quality, Cost and Delivery. We however need to have whole bouquet, of items that we need to produce. Our present Government is doing commendable job, in this direction under Atmanirbhar Bharat plan.

Sir, coming back to anecdote. Seeing Late Mrs. Gandhi, passing that dusty, deserted narrow road, immediately came to mind the high roof van, that we as student seen at Trade Fair at Delhi. We that time were amused as to how such high rise vehicle with such small wheels could drive. Same way, when 800 CC car came on to the road, people were curious, seeing small magic. We were used to Ambassador and Fiat. People were apprehensive, of its road performance. But just in matter of time, it took dominance of road. Small become mightier than bigger. It proved small is beautiful. People queued up for this car. Same for most of all future cars, our company introduced later on. It gives a nostalgic feel. I thought I would share with you.

Sir, during our momentous journey, we were supported by our Joint Ventures, Partners, Associates. It is my earnest desire, these should also grow, expand in ratio and proportion, of our own growth. They remain profitable, healthy and sustainable.

Lastly Sir, we are happy, price of Rs. 5/- face value share, is nearing five digits, to Rs. 10,000/-. Time is ripe, company should split share, to face value of Rs. 1/- each. Price may still be of Rs. 2,000/-. This will increase, small investor's participation, who are opinion makers, improve visibility. I trust management will consider, this request in a positive manner.

I conclude with thanks to all present here.

CS: Thank you Agarwal Ji. The next speaker is Mr. Lokesh Gupta.

Mr. Lokesh: Chairman sir मैं Lokesh Gupta आपका और पूरे बोर्ड members का स्वागत करता हूँ। सर दो सालो से संकाएँ थी की हम कभी VC से मीटिंग हो रही थी इस मोड पे आपसे मिल पाएंगे या नहीं। आपने आगे बढ़कर यह decision लिया और उसको सफल बनाने के लिए हमारे पूरे secretarial और हर टीम या पूरी Maruti की टीम ने जो निर्णय लिया और मेहनत की उसका result है की सर हम इस तरह शानदार आयोजन कर पाए है सर मैं उनको बहुत बहुत बधाई देता हूँ सर सर आपने अपनी चेयरमैन speech में बहुत कुछ बताया वैसे भी हम आपको यहाँ नहीं देख पाते लेकिन business channels में आपको बहुत जगह सुनते रहते है आपकी speech आपके इंटरव्यू sector का मार्गदर्शन करते रहे क्योंकि हम लीडर है सर। सर आपने चेयरमैन speech में बहुत कुछ हमें बताया है सर आपने जो खरखौदा में हम जो plant लगा रहे है इसके बारे में भी बताया है सर , सर हम plant ही नहीं लगाते , जिस area में हम जाते है वहां employment भी generate करते है।

और उस area का बिलकुल कायाकल्प भी करते है सर। सर हम कितना investment वहां कर पा रहे है, करने जा रहे है और हम कब तक अपना commercial production शुरू कर पाएंगे? इसके बारे में जरा बताईये सर। सर एक electric vehicle की बहुत सी बातें हुई है सर मैं उसमें अपनी एक छोटी सी बात जोड़ूंगा सर, सर हमने past में देखा है जब रनिंग cost कम होती है तो हम लोग उस तरफ जाना चाहते है जैसे हमने पुराने वाहनों को CNG में convert कराया था सर। क्या हमारा R&D उस बारे में भी कुछ काम कर रहा है जो हमारा current vehicles है उनको electric vehicle में convert करा पाए सर? अगर यह बहुत बड़ी मार्किट हमारे लिए हो सकती है, सर इस बारे में थोड़ा बताईये सर। सर कोविड का tough time गया है हमारे मारुती के पूरे staff ने पूरी मेहनत के साथ काम किया है सर। सर उस समय में भी उन्होंने जिस तरह काम किया है मैं उनको appreciate करूंगा सर। सर लेकिन मेरे appreciate करने से ही नहीं होगा, जिन लोगो ने यह बुरे दौर में भी काम किया है और कंपनी को नयी उच्चाईया दी है उनको कुछ reward आपको भी करना चाहिए सर। सर मेरे से पहले पुरवक्ताओ ने बोनस की बात की है सर। सर, एक Ganesh Chaturthi का दिन है, हम अच्छे दिन बैठे है सर। काफी समय से हमारी यह मांग है, मार्किट में trading भी बढ़ेगी थोड़ा हम लोगो को भी और मौके मिलेंगे इसलिए आपसे एक request है अगर जो संभव हो तो हमें एक बोनस जरूर दे सर। और मैं फिर एक बार अपने secretarial department का बहुत बहुत धन्यवाद करूंगा जिन्होंने मुझे इस तरह आपसे platform पर जुड़ने का अवसर दिया। और मुझे आशा है की हम आगे भी इस तरह physical मिलते रहेंगे। Thank You सर।

CS: Thank you Lokesh Ji. The next speaker is Mr. M P Bhutani.

Mr. Bhutani: माननीय अध्यक्ष महोदय श्री Bhargav जी, श्री O सुजुकी जी, टी सुजुकी और तमाम बॉर्ड में बैठे हुए निर्देशक मंडल में सभी को बहुत बहुत नमस्कार। मान्यवर हमारा देश अमृत काल मना रहा है पछतारवा अमृत महोत्सव के रूप में और हमारी कंपनी चालीसवे साल पूरे किये है। जो journey ८३-८४ से start हुई दिसंबर से मार्च तक हमने ८५२ vehicle बनाये और २१-२२ में position जो है 1.36 million तक पहुंचा दी हमारी मैनेजमेंट team ने और जिसके अंदर मैं यह समझता हूँ की तमाम employees और मैनेजमेंट team बहुत ही बखूबी से स्थिति और परिस्थितियों को देखते हुए कंपनी को आगे बढ़ाया है मैं सबसे पहले हम चाहेंगे की हम एक बार खड़े होकर O Suzuki जी के लिए जो जापान से हमारे लिए आये है और इतना अच्छा contribution और अपना dedication जब दिया है हम खड़े हो कर उनका जोरदार तालियों के साथ उनका और टी सुजुकी जी का हम स्वागत करें बहुत बहुत मेरा request है सभी के साथ के हम एक बार खड़े हो कर सब उनका एक बार अभिनन्दन करे

Mr. Bhutani: बहुत बहुत धन्यवाद सुजुकी साहब हम India को growth करना है India को आगे बढ़ना है हमारे prime minister का vision है "Make in India, Make for World" और इस दिशा में हमारी कंपनी अच्छा काम कर रही है।

Vision 2047, Our honorable Prime Minister Mr. Modi put India among the world top three economies to become the Atma Nirbhar यह तभी possible होगा जब India जापान अपना हाथ दोस्ती का और अपना साथ technology का India को देता रहेगा चाहे वो में bullet में हो, auto में हो चाहे कोई और industry में हो Japanese के साथ हमारा जो सम्बन्ध है वो बहुत बहुत पुराना है India का और यह हम अपनी कंपनी में भी है की जो आपका plan है Suzuki मोटर का, पांच साल का जो vision है आपका mid-term का २०२१ से २०२६ तक का। आपने जो दो चीजों को मैं महत्व दिया है वो है हमारा CO₂ reduction का और electrification का। आपक लगभग 69 thousand करोड़ investment का plan India में है जिसमें हम देख रहे है की Gujarat के अंदर आप जो लगाने जा रहे है plan उसके अंदर आपने EV और EV जो batteries है उसपर आपने focus किया है और मारुती उद्योग ने भी Haryana में एक लगाने जा

रहे है अपना plant जो इसमें होगा उस दिशा में सर हम कंपनी में आने वाले समय में हमारी investment जो आगे बढ़ेगी उसका क्या ब्यौरा रहेगा ? समय की जरूरत है की कंपनी को आगे हम लेकर जाए।

To maintain the market share and profitability, the company has to move into the bigger vehicle segment. What is your plan based on the Indian average purchasing power which is less than in the western countries. Sir, हमारा road map इस दिशा में क्या रहेगा यह हम जानना चाहेंगे अध्यक्ष महोदय और इसमें कोई शक नहीं की Suzuki मोटर बहुत हर तरीके से हमें और हमारी कंपनी को muscle power देने में चाहे वो R&D section को और मजबूती दे , और आगे बढ़ाये उस दिशा में अच्छा काम करें। सर अभी हाल ही में हमने देखा के हमारे देश में National Development Dairy Corporation ने एक नया विकल्प ढूंढा है इंजन का , ३१ करोड़ गाय के waste से वो एक नया प्रयोग करने जा रहे है गडकरी साहब भी कह रहे है की हम पांच साल में देश की सड़को से पेट्रोल और डीजल की गाड़ियों को खत्म करेंगे। क्या नया विकल्प आएगा उस ओर ओर हमारी कंपनी का क्या Vision है क्या सोचती है ? यह भी एक बड़ा प्रश्न है और investor जानना चाहेगा।

सर हमें बेहद खुशी है की जहा पर पूरे भारत के अंदर हम देख रहे है जो AGM हो रही है वो VC meeting हो रही है मगर हमारे Sanjeev जी ने संजीव ग्रोवर जी ने और उनकी टीम ने जो प्रयास किया है और हमारी जो चाह थी दो साल से की मीटिंग जो है physical form में हो उन्होंने यह कर दिखाया है और मैं उसके लिए पूरी टीम को बहुत बहुत धन्यवाद देना चाहूंगा जिन्होंने physical form में इस मीटिंग को आज रखा है और हम आप से बात कर पा रहे है सुजुकी साहब और भार्गव साहब हमें बहुत अच्छा लग रहा है के आपके बीच में हम अपने आप को देख कर अपने आप को बहुत ही गरवान्तित महसूस कर रहे है, sense of pride महसूस कर रहे है और यह हमारे लिए बड़ी खुशी की बात है। Government का plan सर capital expansion में 1.70 lakh करोड़ है, सर हम देख रहे है दिल्ली की सड़के जो है बड़ी अच्छी होती जा रही है , दिल्ली ही नहीं NCR पूरे India के अंदर मगर सर दिल्ली NCR में हम देख रहे है की जो driving license जो है बहुत ज्यादा लोगो के चालान कट रहे है जबकि हमारी कंपनी ने दिल्ली NCR के अंदर over speed control के लिए, CSR के अंदर camera पूरे दिल्ली ncr में लगवाए है एक अच्छा कदम उठाया उसके लिए मैं बहुत बहुत आपकी प्रशंसा करता हूँ मगर सर मैं जानना चाहता हूँ की इस दिशा में भी क्या हम दिल्ली में जो तेज़ चला है हालांकि इसमें काफी अंकुश आया काफी control आया है जबसे over speed कैमरा दिल्ली में आपके लगवाए है। मैं जानना चाहता हूँ सर आगे हम CSR के अंदर आगे हम क्या कर सकते है दिल्ली में बहुत सुधार हो रहा है भारत की सड़को में बहुत सुधार हो रहा है भारत आगे बढ़ रहा है , भारत के आगे बढ़ने में automobile industry में और इस leader का मारुती सुजुकी जो है अपना जो योगदान दे रहा है अपना जो contribution दे रहा है मैं यह समझता हूँ आने वाले समय में भारत को आगे पहुंचाने में आपका बहुत बड़ा योगदान होगा इन शब्दों के साथ मैं आपका , पूरे बोर्ड का , पूरी टीम का बहुत बहुत धन्यवाद देता हूँ बहुत बहुत धन्यवाद। जय हिन्द। जय भारत। जय जापान।

CS: Thank you Bhutani ji for your kind words. Manjeet Ji, please.

Mr. Manjeet: Maruti Suzuki के Chairman, Director, my co shareholders, secretarial department, मैं सभी का स्वागत करता हूँ और भगवान के आगे प्रार्थना करता हूँ के सभी स्वस्थ रहे। हमने अपने चालीस साल पूरे किये presentation में आपने जिस तरह से दिखाया वो बहुत अच्छा लगा। हम चाहेंगे की हरयाणा ही नहीं आप पूरे भारत के अंदर अपनी जो है काबलियत जो है दर्शाएं और plant अपने जगह जगह लगाए तो बहुत अच्छा लगेगा। क्यूंकि unemployment जो है हमारी पूरे देश में है। तो कहाँ का आदमी कहाँ आकर रोजगार नहीं पा सकता आप जो है सौ देशो के अंदर export कर रहे है और हम चाहेंगे की आपका export और बढे आप commercial vehicle के अंदर भी अच्छा position पाए हमारा काम जिस

हिसाब से बढ़ेगा हम another states में भी अपने plants खोल पाएंगे वो बहुत अच्छा रहेगा खरखौदा के अंदर भी आप plant चला रहे है इसी तरह से मैं चाहूंगा की देश के अन्य हिस्सों से भी आप जब गाड़ी यह जो है Kashmir से कन्याकुमारी तक बिकती है तो जो हमारे plant है इन्ही दो states तक निर्भर नहीं रहने चाहिए जो export जो है , जहाँ हमारे जहाज़ उपलब्ध है ship उपलब्ध है , वहां के जो पास के स्थल है उनपर भी हमारा जो है ध्यान रहना चाहिए। और हमें अपने plant लगाने चाहिए | सर थोड़ा यह आप बताएंगे की हमारे लिए जो subsidiaries है आपकी जो यह metal की है इसके बारे में क्या position है ? आप इनको preference देते है हमारे को खरीदने के अंदर थोड़ा आप इस बारे में बताएंगे? दो कम्पनिया है उसमे एक SKH Metal और कृष्णा मारुती।

यह कृष्णा जी को मारुती का नाम आपकी बदौलत मिला या कैसे हुआ? इसके अंदर जो है, जो डायरेक्टर है, यह अपना Japanese है और यह common है इन दोनों में। तो यह कोई sister concern है जो इसका benefit उसी को दे रहे है? आप इस बारे में बताईयेगा। गाड़ियों की position हमारी अच्छी है। हमारे showroom अच्छे चल रहे है लेकिन गाड़िया जो हमारी decline में जाती है उनको पहले से क्यों नहीं check किया जाता? क्योंकि already हर महीने के आंकड़े आते आते आ जाते है July सेल का जो आंकड़ा आया है आपका कोई नेक्सा क्रॉस करके कोई मॉडल है उसकी सेल जो है February के अंदर १०५१ गाड़ियों की हुई मार्च के अंदर २६७४, April के अंदर जो है २९२२ आते आते जुलाई के अंदर उसकी सेल zero रह गयी तो आप अगर performance के ऊपर बोनस देते है तो यह decline का जिम्मेदार कौन है? यह showrooms में जो गाड़िया पड़ी है और जो गाड़ियों का नुकसान हो रहा है पैसे का, investment का उसका जिम्मेदार कौन है? आप अपना थोड़ा future plan share करिये की जिन गाड़ियों की सेल गिर रही है उनमे आप क्या position करना चाहते है ? बड़े स्वागत की बात है की गुजरात के अंदर जो आपने sunday के अंदर जो है प्रधानमंत्री जी के साथ उसकी नीव रखी मैं थोड़ा यह कहना चाहूंगा की कोई चीज़ आप जाकर पांच दस साल का सोचते है आज factories का आ रहा है निर्माण , अच्छी बात है , electric के अंदर हम अच्छे रूप से पेश हो रहे है आगे जो है बैटरी का जो pollution का control है उसके ऊपर जो हमने करने का जो plan है उसके बारे में कोई रखा है ऐसे ही हमने आगे योजनाए रखी है ? आप उस बारे में थोड़ा बताईयेगा एक employees benefit के ऊपर हमने पिछले साल जो खर्चा किया था जो दिखाया जा रहा है ३४० - २८ ऐसा कुछ दिखाया जा रहा है अब जो है ४०, २०२२ के आंकड़े आ रहे है। यह employee के बारे में आप कितना अच्छा सोचते है यह इस बारे में पता चल रहा है।

Page नंबर २४ के ऊपर जो हमारे डायरेक्टर साहब जो है भार्गव साहब उनको जो award मिला है उसकी मैं उनको मुबारकबाद देना चाहता हूँ और हमारे CS साहब से मैं गुजारिश करना चाहूंगा की यह जो IEPF के अंदर जो हमारे शेयर जा रहे है या डिविडेंड जा रहा है उसका थोड़ा आप position बताईयेगा? और जो हमारे चालिंश साल हो गए हमारे को तो हमारे साथ joint ventures चलते आ रहे है और aluminium के भाव कभी बढ़ते है कभी लोहे के भाव बढ़ते है तो वो हमें किस rate पर सामान उपलब्ध कराते है? क्या जो steering की कंपनी है क्या हम उसकी को preference देते है ? या उसके मकाबले में कोई दूसरी भी कंपनी से हम कुछ सामान खरीदते है? यह जो community के अंदर जो price गिरते है उसका कोई effect हमारी कंपनी को मिलता है? या जो हमारे vendor है वो ही अपना फायदा उठाते है आप इस के बारे में खास ध्यान दीजियेगा क्योंकि कंपनी जो है आपको महंगे दामों पर अपना सामान उपलब्ध करा रही है।

और सर यह जो Subsidiary कम्पनिया है हमारी यह हमारे Profit और Loss में कितना योगदान करती है? और यह जो आपने page नंबर ३१८ के ऊपर इनकी valuation दिखाई है आपने यह जो unlisted कम्पनिया है SKH Metals, कृष्णा मारुती , इनकी valuation आपने कैसे लगायी है? Already यह जो listed कम्पनिया है , जय Bharat मारुती , और Bharat Seats Limited इनकी valuation तो बाजार के अंदर उपलब्ध है और rate उसके दीखते है BSE , NSE पर और आपने किन rating agencies से इनकी value लगवाई है ? यह जो कम्पनिया है, SKH Metals, कृष्णा Maruti, और, किसी का यह

शोरूम है आप भी अपने department को कहिये उससे संपर्क करें और जितने शेयरहोल्डर है आप इस पिछरतावै साल को अभी चालीसवाँ साल जो बनाया है आपने सुजुकी का उसके साथ संजोग करके एक coin बनवाइए और हर शेयरहोल्डर को इसको आप distribute करिये पैसा आयी गयी चीज़ है, यह एक याद्दाश्त रहेगी। Thank you to the Secretarial team of Maruti and Management team of Maruti. Thank you.

CS: Thank you Manjeet Ji.

Mr. Parminder: Good morning to everyone. Myself, Parminder Singh. Sir, good to see such a gathering after a long time, long gap, you know, due to covid. Sir, we shareholders are proud to be part of the company. As you know, everyone has gained from this company too much. If we talk about, you know, the share value, it has really gone up. And even I will say the same thing you know, even our Japanese collaborators, they've also gained from us as Maruti Suzuki Indian share, you know, contributes around 60% of their total turnover. So, it is good to see all that sir. Sir, most of us you know, our first car was of Suzuki only and we see good cars even middle category also in an automobile industry. But you know our Maruti company, you know, share in the premium cars. You know cars above a tag of rupees 25 lakh or about, our cars are rare. Sir, why it is so? Please throw some light regarding so. And sir, what extra we are doing in CSR activity? And sir, apart from, you know, carry or eco in commercial vehicle, which other option the company is coming up for the same sir? Thank you sir. And lastly I will say sir, our secretarial department is very generous and is taking care of each and every shareholder. Thanks.

CS: Thank you Paramjit ji. Tony Bhatia Ji बोलना चाह रहे है कुछ?

Mr. Bhatia: Respected Chairman Sahab, eminent Board of Directors, my respected friends from Japan. My respected friends from Japan and my fellow shareholders. I hope you won't mind my speaking in Hindi. Respected Chairman sahab सबसे पहले तो मैं आपका शुक्रगुज़ार हूँ के आपने dias पर खड़े होकर चेयरमैन speech पड़ी audience के सामने मैं इसमें आपकी तारीफ करूंगा really I am grateful. You gave us such a marvelous speech. I appreciate it. आपने उसमे SUV पर काफी जोर दे रहे है। Company is going on the right track. I appreciate it Mr. Chairman. उनकी जैसे ही Mahindra थार आयी that is commanding premium. फिर सर मुझे याद नहीं कौन सी उन्होंने SUV निकाली within one hour, I mean to say I don't have the exact figure. उनके पास एक लाख की बुकिंग पहुंच गयी Mahindra & Mahindra के पास what production line they have got Mahindra & Mahindra. Corporate governance, you have shown in such a good manner. I appreciated it. For this, credit goes to our respected CFO, our Company Secretary Mr. Sanjeev. CSR activities पर आपने काफी ध्यान दिया इसकी मैं आपकी तारीफ करूंगा। और एक चीज़ , आज हम तीन साल के बाद physical मीटिंग में मिल रहे है मेरी आपसे respected चेयरमैन साहब request है अगर possible हो future में भी ऐसे ही मीटिंग कीजिये। कुछ दिन पहले , formerly known as Motor Industries Corporation of India Limited, something like that उन्होंने अपनी physical meeting की होसुर near बैंगलोर इसी तरह J K Group, they are doing in physical.

तो request है, possible हो तो इसको आगे से physical करिये। एक मेरे respected दोस्त ने शायद Agarwal साहब ने सूर्य Kant जो ने split up of शेयर्स का कहा, सर मैं इसके favour में नहीं हूँ आगे आपकी मर्जी जैसे करेंगे लेकिन I am not in favour of split up of shares.

ज्यादा वक्त मैं न लेते हुए चेयरमैन साहब एक बार फिर मैं आपका, अपने respected Japanese friends का खासकर के सुजुकी साहब का जिन्होंने इस फैक्ट्री को यहाँ पर लगाया you gave us employment, to Indians. I am thankful to you, my respected friend, Mr. Chairman, respected Japanese friends and our all employees जिन लोगो ने इस company को कहाँ से कहाँ पहुंचाया मैं सब का शुक्रगुजार हूँ इन शब्दों के साथ खुदा हमारे चेयरमैन साहब को, भार्गव साहब को, सुजुकी साहब को लम्बी उम्र दे, सलामत रखे खुशिया दे. Thank you Mr. Chairman.

CS: Thank you. Thank you Tony Bhatia ji. So, we started with the lady speaker and we are ending with ma'am. This is the last speaker please.

Voice: Thank you. मैं यहाँ उपस्थित सभी जन का नमस्कार करती हूँ। और मैं सबसे पहले अपनी एक बात साँझा करना चाहूंगी की जब मैंने अपने ताया जो को बताया की मारुती जो है physical अब की बार मीटिंग रख रही है तो उन्होंने कहा की जब वो लोगो को यह सपना भी नहीं था इस बात का की घर के पास एक गाड़ी खड़ी होनी चाहिए तो यह सपना fulfill किया मारुती ने मैंने कहा की इतना fill कर दिया की अभी गली, चौराहा, सब fill हो गयी है। तो इसके लिए मैं काफी आपको congratulate करती हूँ मारुती को और दूसरा मैं एक request करना चाहूंगी की एक factory visit के लिए क्योंकि एक जो हमारा इक्तालीसवा annual general meeting है इसके भी और पिछतरवा अमृत महोत्सव भी हम celebrate कर सके और एक काफी time कोरोना का जो गया है उसके बाद एक informative picnic हो जाएगी वो। तो यह request मेरी समझती हूँ की मानी जाएगी और मैं थैंक यू करती हूँ ग्रोवर भाई को जो एक healthy relation rakhte है अपने शरहोल्डर्स को Thank you. Thank you so much. And Ganpati Bappa Morya.

CS: Thank you, ma'am. We have completed the speaker, sir. Over to you.

Chairman: Is that all?

CS: Yes, that's all sir.

Chairman: Let me first of all, thank all the shareholders for their comments, their suggestions and of course, we greatly appreciate the very nice words. Many of them have spoken about the way the company or the corporate governance systems are working. So, thank you very much for your participation.

Now, coming to the questions. Let me see if I can answer them to the best of my ability, otherwise, we'll ask somebody else for an answer. It's been mentioned that the profits and the market share has been falling. That's a fact. There are many reasons why this has happened. And some of them have been explained in the past also, that we have seen from 1920. 1920, the sales of this company dropped by 16%. The industry as a whole in India dropped by 18%. And this drop happened largely because of the price increase which happened during the period we were switching over from BS4 to BS6. Subsequently, the covid thing came in

2021 and 21-22, to an extent covid was still there. During this period, besides covid, we had this issue of semiconductor shortages all over the world. And we were not freed from the loss of production which was happening virtually in every company because of shortage of these chips. And the more advanced and sophisticated your car, the greater was the problem of chips. Because today's technology and all the advancements and refinements which cars are based essentially on, these chips of semiconductors.

Now we've also seen in the last year, especially after the Ukraine conflict started, that there was a big spurt in commodity prices. We've had to take a number of price increase in this period. But these price increases did not cover the entire cost of the raw materials, the cost of what happened because the volumes have dropped and the extra costs which have come up during this period because of various reasons. So, the loss of profits, the loss of margins is mainly because of these factors. And we are hoping now that with conditions improving, sales going up, production going up and some relief is in sight, both on the semiconductors and on the material cost side. We expect that things should start improving now.

About EVs, I think the position has been announced earlier also that the EV production is going to take place in the Suzuki plant in Gujarat and we expect EVs to come in the year 24-25. 25 is actually the likely date. And once these EVs come, in the beginning they will be in the upper segment of the market. They are not going to come for the lower end of the market to start with. And we hope to get good customer acceptance from these EVs because these have been very carefully designed, very carefully made. And the level of indigenisation here will also be higher because of the battery plant, which is being put up. So let's wait for the EVs to come.

Meanwhile, we are going ahead with our green energy programme by rapidly increasing the production of CNG cars, which this year I think we will be between four and five lakhs. Which is last year we were only about two and a half lakhs or something. So, it's a big jump happening. We could have done more, but again, there are shortages of some of the critical components on the CNG site also. A suggestion was made for a special dividend of 75 rupees, as also talk of bonus shares and things. Please understand that now we have the Kharkhoda plant to implement. The first phase investment is some 11,000 crores. The whole project if we do a million cars, will run into much, much more than that. And we will need money for investing there. We have also seen during the covid period, that when that sudden emergency came because of covid, we were one of the few companies who could manage comfortably. Look after our employees, look after all the things which were required to be done to deal with the implications and the happenings of the covid only because we had adequate cash reserves.

It's easy and possibly very popular to distribute all the cash, but it will not be good for the company in the long run. Nevertheless, all these suggestions which have been made for bonus shares or splits or buybacks and all these will be considered by your Board and relevant considerations at that time prevailing will be taken into account. And the Board will again take into account what has been suggested here and investments and appropriate decisions will be taken. The capital investment budget of Maruti in any case

every year is around 4,000 to 5,000 crores. And as you see with these new projects and new idea, now, for example, we have to take up the biogas initiative. I'm not sure how much investment would be required in that at this stage because we are at the beginning of it. But we do need to ensure that enough cash flow is available for doing such work. The R&D area has to be strengthened and we'll keep going up because more and more technology development will be required in the future. All of this requires money. So these are all factors which the Board considers when they take a decision on what should be done.

The question about market share. Market share I think now as I mentioned in my speech also, will go up as we get more and more vehicles into the SUV segment. We've also got new vehicles. New Alto was launched recently. And models are now this year you have seen a number of upgrades of new models because they were delayed a little bit last year because of the covid. But now a number of new additional models are coming up and all of these will help us to restore our market share. And with the price situation stabilizing and little volumes going up, I think the margins should improve as we go along. So, please have just a little bit more patient.

Question was asked about exports. Last year 21-22, the value of exports realizations was 12,491 crores. The number of units exported was 2,38,376. And this was 14.15% of total sales. There was one question about the S Cross. The S Cross has been discontinued and hence, there will be zero sales of this S Cross. Vehicle is no more in our range of products which are to be sold.

Now, something was asked about the joint ventures and whether they get preference and what happens with them. The history of joint ventures goes back almost 40 years. Joint ventures were set up at a time when we wanted the technology for some of the major large components to be brought in. We wanted investments in those to take place. We wanted investments to take place in proximity to the factory, so that the cost of transportation could be minimized. Keeping all those in place, we had invested in the joint ventures. The idea was not that we would manage those companies. So, management has remained with our partner. We are only in a sense, investors in that company. But because of our presence, we're able to ensure some of the conditions which I've mentioned which we needed. There is no preference given to joint ventures and pricing or any such matter and all the terms and conditions which apply to vendors in terms of either material costs or indexation or whatever, they are all applied equally across the board. There is no kind of discrimination against anybody, any supplier, whether he's a joint venture or not a joint venture in terms of pricing policies from Maruti.

We do get involved in the negotiations of pricing of steel and aluminium. But increases and decreases are both taken into account in the pricing system.

As far as their valuation is concerned. If it's a listed joint venture, then it is done on the basis of the share price. If it is not listed, then it is done on the book value. That is the standard practice in the auditing system. And that's how the joint ventures price when it comes to taking their valuation in our balance sheet.

Some suggestions about putting up more plants in different parts of the country. I think that putting up of plants is based essentially on market demand and our capacities. It has to be related to that. With Kharkhoda coming up, I think for the next couple of years we will be fully occupied with Kharkhoda.

You know, a car maker can't make everything starting from the low end car till the luxury Mercedes and BMW cars. Nobody does it. There are other companies which are making those cars. In India the market for the luxury cars is a very limited market. Volumes are not large. And Maruti has from the beginning, been looking at volumes for keeping costs down. We are really a volume car manufacturer. We are not a manufacturer which makes niche products at small volumes. I think there is not much value for us to get into making luxury premier cars because they will take a lot of resources which we can better utilize for meeting the requirements of the mass market in India much much bigger market, much bigger volumes. And I think we should stay confined to that area, not look to make cars for every segment of the market, right. What else? Anything, I missed out?

CS: That we will considered ma'am. Factory visit we will be considered. Thank you.

Chairman: Factory visit opportunities are always available. We would welcome visitors. I think we have Saturday's as factory visit, Sanjeev? Oh sorry, covid period. I forgot it. I was talking of general policy, was always open. But during this covid period, I think you would appreciate that it would not be wise to open it for the public to come in at all times like we used to do. Let's wait a little bit. Let these infections and things subside. But as we were doing before the covid, we have always had a time and day when we welcome visitors in the factory. Anything else which I missed out?

CS: Everything is covered sir. Only one point was from Mr. Manjeet Singh. The transfer of dividend into IEPF account. I'm giving the figures. Manjeet Ji, this is from 2019 to 2013-14. We have transferred, I'm just giving you year wise, which is Rs. 7,29,600, then Rs. 11,68,000, Rs. 13,00,009, Rs. 10,57,000 and Rs. 11,61,000, which in terms of the percentage is 0.021%, 0.051%, 0.060%, 0.047% and 0.064%. So, it's a very minimal amount which gets transferred to the IEPF account of the government of India as far as when compared with the whole dividend which is announced by the company.

Thank you.

Chairman: If there is any shareholder who has any other question or doubt, please feel free to write to me. I will respond to you. If anybody is not satisfied, anybody wants more information, feel free to write. You have my email, you have my address, you can write. Okay

Now we come to the next part, which is a statutory thing. As required under the Companies Act 2013 and the Listing Regulations, we had provided our members facility to vote electronically, which commenced at 9:00 am on 26th August, 2022 and ended at 5:00 pm on 30th August 2022. Members who have not voted electronically have the option to vote today by way of a poll. If you have voted, you can't vote today.

If you have not voted electronically, you can vote here. The Board has appointed Mr. Manish Gupta, Partner of RMG and Associates, Company Secretaries in Whole Time practice, New Delhi, as the scrutinizer and he's present here. Mr. Manish Gupta is standing there.

The polling papers and the polling boxes have been arranged. I request all of you to kindly fill the polling papers and put it in the polling boxes. The voting shall remain open for half an hour from now. The results of the voting shall be based on the combined results of E voting and voting by poll. The results along with the scrutinizers report shall be placed on the website of the company, the stock exchanges and KFin Technologies Limited by 02nd September 2022. I once again, thank all the members for the cooperation and support. Look forward to meeting you again. And I hope that we will continue to get your support and cooperation as always in the past. With these, I declare the meeting as far as we are concerned closed. Please carry on with the poll and all the Directors will now rise and leave the meeting. Thank you very much. Thank you very much.